Subject: State Aid SA.103175 (2022/N) – Poland
TCF: Grants or loans from the funds of Operational Programmes for 2014-2020 to support the Polish economy in connection with the aggression against Ukraine by the Russian Federation

Excellency,

1. Procedure

(1) By electronic notification of 25 July 2022, Poland notified aid in the form of limited amounts of aid (“Grants or loans from the funds of Operational Programmes for 2014-2020 to support the Polish economy in connection with the aggression against Ukraine by the Russian Federation”, the “measure”) under the Temporary Crisis Framework for State aid measures to support the economy following the aggression against Ukraine by Russia (the “Temporary Crisis Framework”)\(^1\).

(2) Poland exceptionally agrees to waive its rights deriving from Article 342 of the Treaty on the Functioning of the European Union (“TFEU”), in conjunction with

Article 3 of Regulation 1/1958\(^2\) and to have this Decision adopted and notified in English.

2. **DESCRIPTION OF THE MEASURE**

(3) Poland considers that the Russian aggression against Ukraine, the sanctions imposed by the European Union (EU) and its international partners and the counter-measures taken by Russia (“the current crisis”) so far affect the real economy. The current crisis created significant economic uncertainties, disrupted trade flows and supply chains and led to exceptionally large and unexpected price increases, especially in natural gas and electricity, but also in numerous other input and raw materials and primary goods. According to the estimates of the World Bank\(^3\), the growth rate of Poland’s gross domestic product (“GDP”) will decline\(^4\) as a result of, *inter alia*, high inflation, disturbances in supply chains and the collapse of trade with Ukraine, Russia and Belarus. Moreover, the Polish Central Statistical Office, along with the announcement in April 2022 on the economic situation in manufacturing, construction, trade and services\(^5\), published the results of a survey on the impact of the war in Ukraine on the activities of enterprises in Poland. Those results indicate that the enterprises are experiencing multiple effects of the current crisis: a decrease in demand, disruptions in contracts and projects, a decline in turnover, and disruptions in supply chains, especially in the case of raw materials and semi-finished products. Moreover, the increase in production costs resulting from the current crisis may, in some cases, threaten the continued operation of enterprises that would otherwise be profitable. Thus, the measure aims to remedy the liquidity shortage faced by undertakings that are directly or indirectly affected by the serious disturbance of the economy caused by the Russian aggression against Ukraine, the sanctions imposed by the EU or by its international partners, as well as by the economic counter measures taken so far by Russia.

(4) Poland confirms that the aid under the measure is not conditioned on the relocation of a production activity or of another activity of the beneficiary from another country within the EEA to the territory of the Member State granting the aid. This is irrespective of the number of job losses actually occurred in the initial establishment of the beneficiary in the EEA.

(5) The compatibility assessment of the measure is based on Article 107(3)(b) TFEU, in light of sections 1 and 2.1 of the Temporary Crisis Framework.

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\(^2\) Regulation No 1 determining the languages to be used by the European Economic Community (OJ 17, 6.10.1958, p. 385).


\(^4\) According to the forecasts of the World Bank, the growth rate of Poland’s GDP will amount to only 3.9 percent in 2022 compared to 5.7 percent in 2021. It is also forecasted that the current account balance in 2022 will amount to -2.5%.

2.1. The nature and form of aid

(6) The measure provides aid in the form of direct grants and non-market conform loans.

2.2. Legal basis

(7) The legal basis for the measure is the draft Regulation of the Minister of Development Funds and Regional Policy of May 2022 on granting State aid in the form of grants or loans from the funds of the Operational Programmes for 2014-2020 to support the Polish economy in connection with the aggression against Ukraine by Russia. It will be adopted only after the notification of the Commission’s decision approving the measure.

2.3. Administration of the measure

(8) The Minister of Development Funds and Regional Policy is responsible for administering the measure. The aid will be granted under two regional and one national Operational Programmes for 2014-2020 by the following national and regional managing authorities\(^6\), intermediate bodies\(^7\) and implementing bodies\(^8\):

(a) Under the regional Operational Programme for the Podlaskie region for 2014-2020, the granting authority will be the Voivodeship Board of Podlaskie (the managing authority of this programme);

(b) Under the regional Operational Programme for the Malopolska region for 2014-2020, the granting authorities will be the Voivodeship Board of Malopolska (the managing authority of this programme), the Malopolska Centre for Entrepreneurship (intermediate body), and the Malopolska Development Fund sp. z o.o.;

(c) Under the Smart Growth Programme for 2014-2020, the granting authorities will be the Minister of Development Funds and Regional Policy (the managing authority of this programme), the State Agency for...
Entrepreneurship Development, the National Centre for Research and Development and the Polish public development bank Gospodarstwa Krajowego (BGK) (intermediate bodies). In case the aid takes the form of direct grants, the Minister of Development Funds and Regional Policy grants directly the aid to beneficiaries.

(9) The aid in the form of loans will be channelled through credit institutions and other financial institutions as financial intermediaries. In Poland, the 2014-2020 financial instruments are distributed from the level of the competent authority (i.e. the managing authority of the relevant Operational Programme) to the final beneficiaries, with or without a holding fund being involved. If the competent authority decides to use a holding fund, it will select the entity to perform this task (for example, a large institution with long-term presence on the market and highly qualified staff, the European Investment Bank, amongst others) and will sign the funding agreement with the holding fund manager. Thereafter, the holding fund will entrust the implementation of the loans to financial intermediaries (such as commercial banks, loan funds, guarantee funds, or regional development agencies) which, in turn, will grant the loans to the final beneficiaries. In case of using a holding fund, the funding agreements between the holding fund and the financial intermediary will replicate the conditions and safeguards of channelling the aid in the same way as between the State and the holding fund. Conversely, in a structure without a holding fund, the competent authority will sign the funding agreements directly with the financial intermediaries.

(10) The Polish authorities confirm that the requirements of point 50(g) of the Temporary Crisis Framework will be fulfilled. The financial intermediaries are obliged to demonstrate that they operate a mechanism that ensures that the advantages are passed on to the largest extent possible to the final beneficiary. Pursuant to the funding agreements, the financial intermediaries are obliged to provide the entire nominal amount of the loans to the final beneficiaries. Moreover, financial intermediaries will be required to deposit the funds on a separate account. The Polish authorities explain that the only benefit received by the financial intermediaries will be the remuneration (management costs and fees) for administering the funds to be granted to the final beneficiary. The Polish authorities note that, although financial intermediaries are not prevented from imposing additional fees, they are nevertheless required to comply with the conditions of Article 42(5) of Regulation (EU) 1303/2013, notably in order to avoid double remuneration to the intermediary (therefore, where additional charges are imposed on final beneficiaries by financial intermediaries, such charges should be deducted from the intermediaries’ remuneration). The remuneration and the criteria for determining the management costs and fees will

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9 The Polish authorities note that, in the context of the 2014-2020 financial instruments, the holding fund is called fund of funds and has the same role as the holding fund.

10 The elements which should be included in the funding agreement are set out in Annex IV of Regulation (EU) No 1303/2013.

11 The Polish authorities explain that the structure without a holding fund is usually used for smaller scale financial instruments.
also be in line with Articles 12 and 13 of Commission Delegated Regulation (EU) No 480/2014. Furthermore, as noted in recital (9), in case of using a holding fund, the funding agreements between the holding fund and the financial intermediary will replicate the conditions and safeguards of channelling the aid in the same way as between the State and the holding fund. The Polish authorities further note that, in case of default by the final aid beneficiary, the financial intermediary is obliged to initiate a recovery procedure. If, following such procedure, it is not possible to recover the funds from the final aid beneficiary, and provided the financial intermediary has fulfilled all obligations with due diligence to recover those funds, the default will be borne by the State.

(11) The aid in the form of grants may also be channelled through the so-called project beneficiary or project partner, as defined for the purposes of the European Structural and Investment Funds (“ESI funds”), to the final aid beneficiary. The call for applications and the co-financing agreement signed between the relevant granting authority and the project beneficiary or project partner will include safeguards to ensure that the aid is passed on to the final beneficiary.

2.4. Budget and duration of the measure

(12) The estimated budget of the measure is PLN 670 million (approximately EUR 142 million). The maximum nominal amount of loans under the measure will not exceed PLN 160 million (approximately EUR 34 million). More specifically, the budget will be allocated between the three different Operational Programmes mentioned in recital (8), as follows:

(a) Under the regional Operational Programme for the Podlaskie region for 2014-2020, an estimated PLN 10 million (approximately EUR 2.1 million) of direct grants;

(b) Under the regional Operational Programme for the Malopolska region for 2014-2020, an estimated PLN 60 million (approximately EUR 12.7 million) of loans;

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13 The Polish authorities indicate that ‘project beneficiary’ is the entity that applies for support and receives the support and the ‘aid beneficiary’ is the entity that benefits from the support. The project beneficiary will not always be the aid beneficiary since there might be situations where the project beneficiary simply channels the aid.

14 The Polish authorities indicate that the ‘project partner’ is the entity implementing the project with the aid beneficiary.

15 See, to this effect, Article 2(10) of Regulation (EU) No 1303/2013.

16 According to the exchange rate (PLN 4.708 = EUR 1) on 25 July 2022 (notification date), European Central Bank (figures in EUR are indicative).
Under the Smart Growth Programme for 2014-2020, an estimated PLN 500 million (approximately EUR 106 million) of direct grants and an estimated PLN 100 million (approximately EUR 21 million) of loans.

The measure will be entirely co-financed by the European Regional Development Fund ("ERDF"), under the national and regional operational programmes for 2014-2020 mentioned in recital (8). The Polish authorities confirm that the rules applicable under the ERDF will be respected. The budget allocated under the regional Operational Programme for the Malopolska region for 2014-2020 (recital (12)(b)) may be partially financed from REACT-EU funds and its managing authority (recital (8)(b)) confirms compliance with the provisions of Regulation (EU) 2020/2221 of the European Parliament and of the Council of 23 December 2020.

Aid may be granted under the measure as from the notification of the Commission’s decision approving the measure until no later than 31 December 2022.

2.5. Beneficiaries

The final beneficiaries of the measure are small and medium-sized enterprises ("SMEs") as well as large enterprises that, as provided in paragraph 3 of the legal basis, are affected by the crisis. However, credit institutions or other financial institutions are excluded as eligible final beneficiaries.

The Polish authorities estimate around 1 400 beneficiaries.

Poland confirms that the aid under the measure is not granted to undertakings under sanctions adopted by the EU, including but not limited to: (i) persons, entities or bodies specifically named in the legal acts imposing those sanctions; (ii) undertakings owned or controlled by persons, entities or bodies targeted by sanctions adopted by the EU; or (iii) undertakings active in industries targeted by sanctions adopted by the EU, insofar as the aid would undermine the objectives of the relevant sanctions.

Poland confirms that the measure may not in any way be used to undermine the intended effects of sanctions imposed by the EU or its international partners and will be in full compliance with the anti-circumvention rules of the applicable anti-circumvention rules of the applicable

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In particular, natural persons or entities subject to the sanctions will not benefit directly or indirectly from the measure.

(19) Aid may be granted only to undertakings that are not in difficulty within the meaning of the GBER, the Agriculture Block Exemption Regulation (“ABER”) and the Fisheries Block Exemption Regulation (“FIBER”).

2.6. **Sectoral and regional scope of the measure**

(20) The measure is open to all sectors, except the financial sector. It applies to the whole territory of Poland.

2.7. **Basic elements of the measure**

(21) The measure aims at ensuring that sufficient liquidity remains available in the market, countering the damage inflicted upon undertakings impacted by Russia’s aggression against Ukraine and preserving the continuity of economic activity during and after the crisis.

(22) The aid amount under the measure does not exceed EUR 500 000 (gross, i.e. before any deduction of tax or other charges) per undertaking. However, the total amount of aid shall not exceed EUR 75 000 per undertaking active in the fishery and aquaculture sector and EUR 62 000 per undertaking active in the primary production of agricultural products (all figures must be gross).

(23) The applications shall be submitted to the competent relevant authority (see recital (8)) and the assessment thereof will be carried out on the basis of the conditions contained in the draft Regulation. Moreover, each project shall comply with the requirements established in Article 125(3)(a) of Regulation (EU) No 1303/2013.

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22 As defined in Article 3(3) of the FIBER.

23 As defined in Article 2(5) of the ABER.

24 The Polish authorities explain that the term “project” should be understood as a project with determined start and end dates of implementation, submitted for or subject to EU co-financing from one of the Structural Funds or the Cohesion Fund under the Operational Programme.
The form of aid (recital (6)) will be indicated in the call for applications by the relevant authority on the basis of an analysis of the needs of the applicants and on the availability of funds.

The financial intermediaries will be selected on open, transparent, proportionate and non-discriminatory procedures, avoiding conflicts of interest, in accordance with Article 38(5) of Regulation (EU) No 1303/2013. Therefore, intermediaries will have open and non-discriminatory access to participate in the channelling of the funds.

Under the notified measure, financial intermediaries will offer products that are more favourable than those offered on the market. In addition to a below-market interest rate, financial intermediaries may opt for different solutions, such as lower margin, lower commission, spreading debt repayment over a longer period, grace period for debt repayment, and providing a larger loan amount.

The Polish authorities confirm that where an undertaking is active in the processing and marketing of agricultural products, the aid is not being partly or entirely passed on to primary producers and is not fixed on the basis of the price or quantity of products purchased from primary producers or put on the market by the undertakings concerned or purchased from primary producers, unless, in the latter case, the products were either not put on the market or were used for non-food purposes such as distillation, methanization or composting by the undertakings concerned.

For agricultural, fisheries and aquaculture sectors, the Polish authorities confirm that:

(a) aid to undertakings active in the primary production of agricultural products will not be fixed on the basis of the price or quantity of products put on the market;

(b) aid to undertakings active in the fishery and aquaculture sector does not concern any of the categories of aid referred to in points (a) to (k) of Article 1(1) Commission Regulation (EU) No 717/2014;

(c) where an undertaking is active in several sectors to which different maximum amounts apply in accordance with points 41(a) and 42(a) of the Temporary Crisis Framework, it will be ensured, by appropriate means such as separation of accounts, that for each of those activities the relevant ceiling is respected and that the overall maximum amount of EUR 500 000 is not exceeded per undertaking. Where an undertaking is active exclusively in the sectors covered by point 42(a) of the Temporary Crisis Framework, the overall maximum amount of EUR 75 000 is not exceeded per undertaking.

2.8. Cumulation

The aid ceilings and cumulation maxima fixed under the measure will apply regardless of whether the support for the aided project is financed entirely from State resources or partly financed by the European Structural and Investment Funds (ESIF).
The Polish authorities confirm that aid granted under the measure may be cumulated with aid under de minimis Regulations\textsuperscript{25} or the Block Exemption Regulations (GBER, ABER and FIBER) provided the provisions and cumulation rules of those Regulations are respected.

The Polish authorities confirm that aid under the measure may be cumulated with other forms of Union financing, provided that the maximum aid intensities indicated in the relevant Guidelines or Regulations are respected.

The Polish authorities confirm that aid under the measure may be cumulated with aid granted under the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak\textsuperscript{26} (COVID-19 Temporary Framework) and the aid under the notified measure may be cumulated with those measures provided the respective cumulation rules are respected.

The Polish authorities confirm that aid granted under the measure may be cumulated with aid granted under other measures approved by the Commission under other sections of the Temporary Crisis Framework provided the provisions in those specific sections are respected.

The Polish authorities confirm that if the beneficiary receives aid on several occasions or in several forms under the measure or aid under other measures approved by the Commission under section 2.1 of the Temporary Crisis Framework, the overall maximum cap per undertaking, as set out in points 41(a) and 42(a) of that framework, will be respected.

\textbf{2.9. Monitoring and reporting}

The Polish authorities confirm that they will respect the monitoring and reporting obligations laid down in section 3 of the Temporary Crisis Framework (including the obligation to publish relevant information on each individual aid above EUR 100 000 granted under the measure and EUR 10 000 in the primary agriculture and in the fisheries sectors on the comprehensive national State aid


website or Commission’s IT tool within 12 months from the moment of granting\(^27\)).

3. **ASSESSMENT**

3.1. **Lawfulness of the measure**

(36) By notifying the measure before putting it into effect (recital (7)), the Polish authorities have respected their obligations under Article 108(3) TFEU.

3.2. **Existence of State aid**

(37) For a measure to be categorised as aid within the meaning of Article 107(1) TFEU, all the conditions set out in that provision must be fulfilled. First, the measure must be imputable to the State and financed through State resources. Second, it must confer an advantage on its recipients. Third, that advantage must be selective in nature. Fourth, the measure must distort or threaten to distort competition and affect trade between Member States.

(38) The measure is imputable to the State, since it is administered by the Minister of Development Funds and Regional Policy and several public authorities (recital (8)) and it is based on the national legal basis mentioned in recital (7). It is financed through State resources, since it is co-financed by EU funds which are under the control of the State (recital (13)).

(39) The measure confers an advantage on its beneficiaries in the form of direct grants and non-market conform loans (recital (6)). The measure thus confers an advantage on those beneficiaries which they would not have had under normal market conditions.

(40) The advantage granted by the measure is selective, since it is awarded only to certain undertakings affected by the current crisis, excluding the financial sector (recitals (15) and (19)).

(41) The measure is liable to distort competition, since it strengthens the competitive position of its beneficiaries. It also affects trade between Member States, since those beneficiaries are active in sectors in which intra-Union trade exists.

(42) In view of the above, the Commission concludes that the measure constitutes aid within the meaning of Article 107(1) TFEU. The Polish authorities do not contest that conclusion.

3.3. **Compatibility**

(43) Since the measure involves aid within the meaning of Article 107(1) TFEU, it is necessary to consider whether that measure is compatible with the internal market.

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Pursuant to Article 107(3)(b) TFEU the Commission may declare compatible with the internal market aid “to remedy a serious disturbance in the economy of a Member State”.

By adopting the Temporary Crisis Framework on 23 March 2022, the Commission acknowledged (in section 1) that the military aggression against Ukraine by Russia, the sanctions imposed by the EU or its international partners and the counter measures taken, for example by Russia have created significant economic uncertainties, disrupted trade flows and supply chains and led to exceptionally large and unexpected price increases, especially in natural gas and electricity, but also in numerous other input and raw materials and primary goods. Those effects taken together have caused a serious disturbance of the economy in all Member States, including in the economy of Poland. The Commission concluded that State aid is justified and can be declared compatible with the internal market on the basis of Article 107(3)(b) TFEU for a limited period if it serves to remedy the liquidity shortage faced by undertakings that are directly or indirectly affected by the serious disturbance of the economy caused by the Russian military aggression against Ukraine, the sanctions imposed by the EU or by its international partners, as well as the economic counter measures taken so far, for example by Russia.

The measure aims at providing support to undertakings affected by the crisis at a time when a wide range of economic sectors are affected, the normal functioning of markets is severely disturbed leading to severe disturbances of the real economy of Member States, including in the economy of Poland (recitals (3) and (21)).

The measure is one of a series of measures conceived at national level by the Polish authorities to remedy a serious disturbance in their economy. The importance of the measure to provide liquidity and stimulate lending by private banks to enterprises during the current crisis is widely accepted by economic commentators and the measure is of a scale which can be reasonably anticipated to produce effects across the entire Polish economy. Furthermore, the measure has been designed to meet the requirements of a specific category of aid (“Limited amounts of aid”) described in section 2.1 of the Temporary Crisis Framework and, in light of footnotes 36 and 43 of that framework, the requirements for aid in the form of loans channelled through credit institutions or other financial institutions described in point 50(g) of the Temporary Crisis Framework.

The Commission accordingly considers that the measure is necessary, appropriate and proportionate to remedy a serious disturbance in the economy of a Member State and meets all the relevant conditions of the Temporary Crisis Framework. In particular:

- The aid takes the form of direct grants and loans (recital (6)).
- The overall nominal value of direct grants and loans will not exceed EUR 500 000 per undertaking; all figures used must be gross, that is, before any deduction of tax or other charges (recital (22)). The measure therefore complies with point 41(a) of the Temporary Crisis Framework.
• Aid is granted under the measure on the basis of a scheme with an estimated budget as indicated in recital (12). The measure therefore complies with point 41(b) of the Temporary Crisis Framework.

• Aid will be granted under the measure no later than 31 December 2022 (recital (14)). The measure therefore complies with point 41(c) of the Temporary Crisis Framework.

• Aid will be granted only to undertakings affected by the crisis (recital (15)). The measure therefore complies with point 41(d) of the Temporary Crisis Framework.

• Aid granted to undertakings active in the processing and marketing of agricultural products is excluded when the aid is conditional on being partly or entirely passed on to primary producers, fixed on the basis of the price or quantity of products put on the market by the undertakings concerned or purchased from primary producers, unless, in the latter case, the products were either not put on the market or were used for non-food purposes such as distillation, methanization or composting by the undertakings concerned (recital (27)). The measure therefore complies with point 41(e) of the Temporary Crisis Framework.

• The measure introduces safeguards in relation to the possible indirect aid in favour of the credit institutions or other financial institutions to limit undue distortions to competition. The credit and financial institution must be able to demonstrate that they operate a mechanism that ensures that the advantages are passed on to the largest extent possible to the final beneficiaries. Notably, pursuant to the funding agreements, the financial intermediaries are obliged to provide the entire nominal amount of the loans to the final beneficiaries through deposit of the funds on a separate account and their remuneration shall be in line with the applicable provisions of Regulation (EU) 1303/2013 and Commission Delegated Regulation (EU) No 480/2014 (recitals (9) and (10)). The safeguards thus ensure that those institutions, to the largest extent possible, pass on the advantages of the measure to the final beneficiaries (recital (10)). The measure therefore complies with footnotes 36 and 43 and point 50(g) of the Temporary Crisis Framework.

• The overall nominal value of direct grants and loans does not exceed EUR 62,000 per undertaking active in the primary production of agricultural products and EUR 75,000 per undertaking active in the fishery and aquaculture sectors (recital (22)). The measure therefore complies with point 42(a) of the Temporary Crisis Framework.

• Aid granted to undertakings active in the primary production of agricultural products must not be fixed on the basis of the price or quantity of products put on the market (recital (28)(a)). The measure therefore complies with point 42(b) of the Temporary Crisis Framework.

• Aid granted to undertakings active in the fishery and aquaculture sector does not concern any of the categories of aid referred to in Article 1(1)(a) to (k) of Commission Regulation (EU) No 717/2014 (recital (28)(b)). The
measure therefore complies with point 42(c) of the Temporary Crisis Framework.

- Where an undertaking is active in several sectors to which different maximum aid amounts apply in accordance with points 41(a) and 42(a) of the Temporary Crisis Framework, Poland will ensure, by appropriate means such as separation of accounts, that the relevant ceiling is respected for each of those activities and that the overall maximum amount of EUR 500 000 is not exceeded per undertaking (recital (28)(c)). Where an undertaking is active exclusively in the sectors covered by point 42(a) of the Temporary Crisis Framework, the overall maximum amount of EUR 75 000 is not exceeded per undertaking (recital (28)(c)). The measure therefore complies with point 43 of the Temporary Crisis Framework.

(49) The Polish authorities confirm that, pursuant to point 32 of the Temporary Crisis Framework, the aid under the measure is not conditioned on the relocation of a production activity or of another activity of the beneficiary from another country within the EEA to the territory of the Member State granting the aid. This is irrespective of the number of job losses actually occurred in the initial establishment of the beneficiary in the EEA (recital (4)).

(50) The Polish authorities confirm that, pursuant to point 33 of the Temporary Crisis Framework, the aid under the measure will not be granted to undertakings under sanctions adopted by the EU, including but not limited to: a) persons, entities or bodies specifically named in the legal acts imposing those sanctions; b) undertakings owned or controlled by persons, entities or bodies targeted by sanctions adopted by the EU; or c) undertakings active in industries targeted by sanctions adopted by the EU, insofar as the aid would undermine the objectives of the relevant sanctions (recital (17)).

(51) The Polish authorities confirm that the monitoring and reporting rules laid down in section 3 of the Temporary Crisis Framework will be respected (recital (35)). The Polish authorities further confirm that the aid under the measure may only be cumulated with other aid, provided the specific provisions in the sections of the Temporary Crisis Framework, the COVID-19 Temporary Framework and the cumulation rules of the relevant Regulations are respected (recitals (30) to (34)).

(52) The Polish authorities also confirm that the rules under the European Regional Development Fund (ERDF) and, where applicable, the rules under the REACT-EU funds will be respected (recital (13)).

(53) The Commission therefore considers that the measure is necessary, appropriate and proportionate to remedy a serious disturbance in the economy of a Member State pursuant to Article 107(3)(b) TFEU since it meets all the relevant conditions of the Temporary Crisis Framework.
4. CONCLUSION

The Commission has accordingly decided not to raise objections to the aid on the grounds that it is compatible with the internal market pursuant to Article 107(3)(b) of the Treaty on the Functioning of the European Union.

The decision is based on non-confidential information and is therefore published in full on the Internet site: http://ec.europa.eu/competition/elojade/isef/index.cfm.

Yours faithfully,

For the Commission

Margrethe VESTAGER
Executive Vice-President